

INDEGO AFRICA PROJECT
FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

INDEGO AFRICA PROJECT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Indego Africa Project

We have audited the accompanying financial statements of Indego Africa Project (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

THE CURCHIN GROUP LLC

TAX :: ADVISORY :: AUDIT

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Indego Africa Project as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "The Curchin Group". The script is cursive and fluid.

THE CURCHIN GROUP, LLC

Red Bank, New Jersey
July 19, 2019

**INDEGO AFRICA PROJECT
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,**

	<u>2018</u>	<u>2017</u>
ASSETS (USD)		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 52,668	\$ 72,166
Accounts receivable	42,429	45,317
Merchandise for resale	86,613	97,800
Prepaid expenses	<u>5,818</u>	<u>-</u>
Total Current Assets	<u>\$ 187,528</u>	<u>\$ 215,283</u>
LIABILITIES AND NET ASSETS (USD)		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	24,461	\$ 31,636
Notes payable - related parties	<u>-</u>	<u>5,000</u>
Total Current Liabilities	24,461	36,636
NET ASSETS:		
Without donor restrictions	82,698	104,838
With donor restrictions	<u>80,369</u>	<u>73,809</u>
Total Net Assets	<u>163,067</u>	<u>178,647</u>
	<u>\$ 187,528</u>	<u>\$ 215,283</u>

See accompanying notes to financial statements.

**INDEGO AFRICA PROJECT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

(USD)	Without donor restrictions	With donor restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions	\$ 259,584	\$ -	\$ 259,584
Foundation grants	-	139,255	139,255
Product sales - net of expense of \$293,871	105,224	-	105,224
Fundraising events	18,247	-	18,247
Investment income	17	-	17
Currency exchange gain (loss)	<u>(5,729)</u>	<u>-</u>	<u>(5,729)</u>
	377,343	139,255	516,598
Net assets released from restrictions	<u>132,695</u>	<u>(132,695)</u>	<u>-</u>
TOTAL REVENUES AND OTHER SUPPORT	510,038	6,560	516,598
EXPENSES:			
Program services	469,333	-	469,333
Supporting services:			
Fundraising	28,966	-	28,966
Management and general	<u>33,879</u>	<u>-</u>	<u>33,879</u>
Total supporting services	<u>62,845</u>	<u>-</u>	<u>62,845</u>
TOTAL EXPENSES	<u>532,178</u>	<u>-</u>	<u>532,178</u>
CHANGE IN NET ASSETS	<u>(22,140)</u>	<u>6,560</u>	<u>(15,580)</u>
NET ASSETS, BEGINNING OF YEAR	<u>104,838</u>	<u>73,809</u>	<u>178,647</u>
NET ASSETS, END OF YEAR	<u>\$ 82,698</u>	<u>\$ 80,369</u>	<u>\$ 163,067</u>

See accompanying notes to financial statements.

**INDEGO AFRICA PROJECT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

(USD)	Without donor restrictions	With donor restrictions	Total
REVENUES AND OTHER SUPPORT:			
Contributions	\$ 241,419	\$ -	\$ 241,419
Foundation grants	-	60,810	60,810
Product sales - net of expense of \$286,088	123,185	-	123,185
Fundraising events	17,036	-	17,036
Investment income	113	-	113
Currency exchange gain (loss)	<u>(1,164)</u>	<u>-</u>	<u>(1,164)</u>
	380,589	60,810	441,399
Net assets released from restrictions	<u>204,710</u>	<u>(204,710)</u>	<u>-</u>
TOTAL REVENUES AND OTHER SUPPORT	585,299	(143,900)	441,399
EXPENSES:			
Program services	<u>529,616</u>	<u>-</u>	<u>529,616</u>
Supporting services:			
Fundraising	30,548	-	30,548
Management and general	<u>38,595</u>	<u>-</u>	<u>38,595</u>
Total supporting services	<u>69,143</u>	<u>-</u>	<u>69,143</u>
TOTAL EXPENSES	<u>598,759</u>	<u>-</u>	<u>598,759</u>
CHANGE IN NET ASSETS	<u>(13,460)</u>	<u>(143,900)</u>	<u>(157,360)</u>
NET ASSETS, BEGINNING OF YEAR	<u>118,298</u>	<u>217,709</u>	<u>336,007</u>
NET ASSETS, END OF YEAR	<u>\$ 104,838</u>	<u>\$ 73,809</u>	<u>\$ 178,647</u>

See accompanying notes to financial statements.

**INDEGO AFRICA PROJECT
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31,**

	2018				2017			
	Support Services				Support Services			
(USD)	Program Services	Fundraising	Management & General	Total Expenses	Program Services	Fundraising	Management & General	Total Expenses
Salaries	\$ 229,611	\$ 19,883	\$ 6,872	\$ 256,366	\$ 227,166	\$ 16,902	\$ 8,482	\$ 252,550
Employee benefits	7,234	-	462	7,696	5,794	432	219	6,445
Payroll taxes	20,310	1,703	680	22,693	16,076	1,198	608	17,882
Total salaries and related expenses	257,155	21,586	8,014	286,755	249,036	18,532	9,309	276,877
Other expenses:								
Basic Business Training, Leadership Academy and Mahama Project: Rwanda Educational Programs	92,495	-	-	92,495	132,489	-	-	132,489
Market Access program	10,656	-	-	10,656	9,872	-	-	9,872
Ghana Project	6,700	-	-	6,700	67,347	-	-	67,347
Contract labor	19,526	-	-	19,526	17,813	-	-	17,813
Rent	39,248	-	-	39,248	12,655	-	-	12,655
Office expense	6,217	-	327	6,544	13,155	-	416	13,571
Insurance	1,382	-	921	2,303	1,152	-	768	1,920
Licenses and permits	200	12	38	250	144	9	27	180
Bad debt	1,942	-	-	1,942	2,690	-	-	2,690
Professional fees	-	-	24,579	24,579	-	-	28,075	28,075
Advertising	22,890	4,040	-	26,930	13,089	2,310	-	15,399
Travel and entertainment	4,895	258	-	5,153	4,075	215	-	4,290
Fundraising	-	3,070	-	3,070	-	9,482	-	9,482
Inventory Management System	2,484	-	-	2,484	2,241	-	-	2,241
Bank charges	3,543	-	-	3,543	3,858	-	-	3,858
Total other expenses	212,178	7,380	25,865	245,423	280,580	12,016	29,286	321,882
Total expenses	\$ 469,333	\$ 28,966	\$ 33,879	\$ 532,178	\$ 529,616	\$ 30,548	\$ 38,595	\$ 598,759
% of total expenses	89%	5%	6%	100%	89%	5%	6%	100%

See accompanying notes to financial statements.

**INDEGO AFRICA PROJECT
STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31,**

(USD)	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (15,580)	\$ (157,360)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Bad debt expense	1,942	2,690
Changes in operating assets and liabilities:		
Accounts receivable	946	(27,640)
Contributions receivable	-	5,000
Merchandise for resale	11,187	(13,119)
Prepaid expenses	(5,818)	3,519
Accounts payable and accrued expenses	<u>(7,175)</u>	<u>(5,867)</u>
Net cash flows from operating activities	<u>(14,498)</u>	<u>(192,777)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on notes payable	<u>(5,000)</u>	<u>-</u>
Net cash flows from financing activities	<u>(5,000)</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(19,498)	(192,777)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>72,166</u>	<u>264,943</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 52,668</u>	<u>\$ 72,166</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements

INDEGO AFRICA PROJECT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1 - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of the Organization - Indego Africa Project (the "Organization") is a non-profit Organization qualified under Section 501(c)(3) of the Internal Revenue Code and was formed in 2006. The Organization is an innovative social enterprise that partners with female artisans in Rwanda and Ghana on a fair-trade basis to drive forward a sustainable, long-term solution to systemic poverty in Africa. The Organization's support comes primarily through product sales, donations, and fundraisers.

IAR Innovations Ltd., a Rwandan company of Indego Africa Project, was formed in May 2012. IAR Innovations Ltd. (the "Company") is a Rwandan company limited by shares pursuant to and in accordance with the Companies Act of the Republic of Rwanda.

Indego Africa Project, a Ghanaian company of Indego Africa Project, was formed in January 2016. Indego Africa Project is a Ghanaian company limited by guarantee pursuant to and in accordance with the Companies Act of the Republic of Ghana.

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The statements have been prepared in US dollars (USD). Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net Assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of the Organization and/or the passage of time. Other donor restrictions stipulate that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions - Contributions received are recorded as without donor restrictions or support with donor restrictions depending on the existence and/or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Donated Services, Materials, and Facilities - Donated materials are recorded as contributions at their estimated fair values at the date of donation.

Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

INDEGO AFRICA PROJECT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1 - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Donated Services, Materials, and Facilities (Continued)

Unpaid volunteer officers, committees, and instructors conduct portions of the Organization's functions. The value of this contributed time is not reflected in the accompanying financial statements since the volunteer's time does not meet the criteria for recognition under the guidance in *Accounting for Contributions Received and Contributions Made*.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Organization considers all highly liquid debt instruments purchased with a maturity date of three months or less and certificates of deposit that do not contain material early withdrawal penalties to be cash equivalents.

Accounts Receivable - Accounts receivable are recorded primarily for product sales and are reported at net realizable value if the amounts are due within one year. An allowance for doubtful accounts is based on an analysis of expected collection rates determined from experience. No allowance for doubtful accounts was determined to be necessary as of December 31, 2018 and 2017.

Investments - Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are reflected on the statement of activities.

Donated investments are recorded at their market value at the date of gift. Investments in closely-held corporate stock will be recorded at appraised value when determinable. Unless specific prohibitive clauses are contained in the gift instruments, funds for investments have been combined into one investment pool. Income earned from the ownership or disposition of pooled investments are allocated to the various funds based on the percentage of ownership interest of such funds in the investment pool. Gains or losses on the sale of investments are determined based on the specific identification method.

Merchandise for Resale - Merchandise held for sale consists of artisan products for wholesale and retail sale. Merchandise is stated at cost and valued using the average cost method at the lower of cost or market. Shipping and handling costs are included in costs of goods sold.

As of December 31, 2018, and 2017, the Organization's entire merchandise inventory is produced in the countries of Rwanda and Ghana.

Property and Equipment - The Organization capitalizes property and equipment over \$1,000. Property and equipment are carried at cost, less accumulated depreciation. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets. The costs of repairs and maintenance are expensed in the period incurred.

Income Taxes - The Organization is a non-profit organization qualifying under Section 501(c)(3) of the Internal Revenue Code and, accordingly, applicable New York State law. No provision for federal or state income taxes is required. The Organization has not incurred any interest or penalties related to income tax expense during the years ended December 31, 2018 and 2017.

INDEGO AFRICA PROJECT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1 - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Deferred Revenue - The Organization recognizes revenue in the period in which the related program or activity is performed. Accordingly, fees received in advance for the upcoming year are deferred until the program or activity commences.

Functional Allocation of Expenses - The costs of providing the Organization's programs and supporting services have been summarized on a functional basis on the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon the relative time spent by employees of the organization providing those services.

Currency Translation - Foreign currency transactions entered into by the Organization included in the financial statements are translated into the functional currency at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are translated at the applicable exchange rate at each reporting date. The exchange rate gains and losses resulting from these items are generally reported in the statements of activities under revenue and other support.

Recently Issued Accounting Standard - In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. The Organization adopted the provisions of this new standard during the year ended December 31, 2018. Accordingly, the accounting change has been retrospectively applied to the prior period presented as if the policy had always been used. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity and the availability of financial assets, and disclosures related to functional allocation of expenses were expanded.

A summary of the net asset reclassifications driven by the adoption of ASU 2016-14 as of December 31, 2017 follows:

As originally stated:	
Net assets, beginning of year	
Unrestricted	\$ 118,298
Temporarily restricted	217,709
Permanently restricted	-
Total net assets, beginning of year	<u>\$ 336,007</u>
Net assets, end of year	
Unrestricted	\$ 104,838
Temporarily restricted	73,809
Permanently restricted	-
Total net assets, end of year	<u>\$ 178,647</u>
As restated:	
Net assets, beginning of year	
Without donor restrictions	\$ 118,298
With donor restrictions	217,709
Total net assets, beginning of year	<u>\$ 336,007</u>
Net assets, end of year	
Without donor restrictions	\$ 104,838
With donor restrictions	73,809
Total net assets, end of year	<u>\$ 178,647</u>

INDEGO AFRICA PROJECT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1 - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Date of Management's Review - In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 19, 2019, the date the financial statements were available to be issued.

Advertising Costs - Advertising costs are expensed as incurred. Total advertising expense for the years ended December 31, 2018 and 2017 was \$30,679 and \$22,590, respectively. Advertising expense includes amounts for marketing as well as costs towards the gift fairs and trade shows.

Freight and Shipping - The Organization's policy is to include freight and shipping costs in cost of goods sold.

Reclassifications - Certain reclassifications were made to the December 31, 2017 financial statements to conform to those classifications used in the December 31, 2018 financial statements. Unrestricted net assets has been reclassified to "Net Assets Without Donor Restrictions." Temporarily restricted net assets and permanently restricted net assets have been combined and reclassified to "Net Assets With Donor Restrictions."

NOTE 2 - NOTES PAYABLE - RELATED PARTIES:

Notes payable represent loans from the board of directors granted to the Organization totaling \$0 and \$5,000 as of December 31, 2018 and 2017, respectively. The loans are unsecured, non-interest bearing, and may be converted to contributions at the request of the grantors. As of December 31, 2018, all loans from the board of directors have been paid.

NOTE 3 - LEASE COMMITMENT:

The Organization leases office space in Kigali, Rwanda for a period of twelve months. The monthly rental payment for 2018 was \$840. The lease was extended to cover the next three years from January 1st, 2019 to December 31, 2021, at a monthly rental payment of \$840. The Organization leases shared office space in Kumasi, Ghana on a month-to-month basis. Monthly rental payments are approximately \$600.

The Organization also utilizes warehouse space leased by the Chief Executive Officer on behalf of the Organization for a period of twelve months expiring July 31, 2019. Monthly fixed rental payments through July 31, 2019, made by the Organization are approximately \$2,300. The lease may be extended by the CEO annually for three additional terms with the final term expiring April 29, 2022. Annual rent escalations apply to each extension exercised. There is no written lease governing the agreement for use of the space between the Organization and the CEO.

Total rent expense for the years ended December 31, 2018 and 2017 was \$39,248 and \$12,655, respectively.

NOTE 4 - CONCENTRATIONS OF CREDIT RISK:

Financial instruments which potentially subject the Organization to significant concentrations of credit risk consist principally of cash. The Organization maintains cash balances in various financial institutions located in the United States, Rwanda and Ghana. The Organization's policy is designed to limit exposure to any one institution, and it performs periodic evaluations of the relative credit standing of these financial institutions that are considered in the Organization's investment strategy. At times, cash balances may exceed insured limits.

**INDEGO AFRICA PROJECT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

NOTE 5 - CONCENTRATION RISKS AND UNCERTAINTIES:

A significant portion of the Organization's programs are conducted in Rwanda and Ghana in addition to operations and administration in the United States of America. Because the Organization operates in Rwanda and Ghana, its cash flows are denominated not only in U.S. dollars, but also in Rwandan francs and Ghanaian cedis. Changes in exchange rates may affect operations outside of the United States. In addition, the Organization is subject to various geographical risks and potential disruptions related to its international operations.

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are restricted for the following purposes at December 31,:

	<u>2018</u>	<u>2017</u>
Vocational and business training	\$ 52,504	\$ 20,000
Yoga training	3,906	381
Young leaders academy	10,865	34,916
RW mental health program	<u>13,510</u>	<u>18,512</u>
	<u>\$ 80,785</u>	<u>\$ 73,809</u>

Net assets released from donor restrictions by incurring expenses or satisfying the purpose or time restrictions specified by the donors are as follows for the years ended December 31,:

	<u>2018</u>	<u>2017</u>
Econ inclusion for refugees at Mahama	\$ 10,000	\$ -
Vocational Training for 20 Women	17,000	-
Vocational Training for 25 Women	18,220	-
Vocational Training for 26 Women	25,000	-
Vocational & Business Training	934	24,994
Livelihood for Mahama and Kigeme refugees	8,000	-
Training and market access for 50 Kigeme women refugees	2,135	-
Rw Mental health program	5,002	1,588
Young Leaders Academy	25,651	2,552
Vocational Training in Ghana	10,468	-
Training and Education	10,000	-
Yoga Training	285	3,429
Leadership Academy	-	12,516
Rw vocational education	-	10,000
Various Rw and Gh programs	-	149,630
	<u>\$ 132,695</u>	<u>\$ 204,709</u>

NOTE 7 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The Organization's working capital and cash flows have seasonal variations during the year attributable to the timing of the sales revenue from the products sold and a concentration of contributions received at various times throughout the year.

INDEGO AFRICA PROJECT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 7 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS: (Continued)

The following reflects the Organization's financial assets, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions, at December 31,:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 52,668	\$ 72,166
Accounts receivable	<u>42,429</u>	<u>45,317</u>
Total financial assets as of year-end	95,097	117,483
Less: amounts unavailable for general expenditure within one year	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 95,097</u>	<u>\$ 117,483</u>

The organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To manage liquidity, the Organization has received verbal commitments to borrow from the Board of the Directors as needed. See Note 2 for further description.